

Approved For Release 1999/09/08 : CIA-RDP82-00457R002100590

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COUNTRY Ecuador

DATE DISTR. 13 December 1948

SUBJECT Proposed Formation of Caribbean Merchant Fleet

NO. OF PAGES 1

PLACE 25X1A6a
ACQUIRED [REDACTED]

NO. OF ENCLS.
(LISTED BELOW)

DATE OF IT

SUPPLEMENT TO
REPORT NO.

25X1X6

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1. The formation of a new Caribbean Merchant Fleet (Flota Mercante del Caribe) will be one of the main considerations at the forthcoming Gran Colombian Economic Conference to be held in Caracas, Venezuela, according to Dr. Antonio Parra Velasco, Ecuadoran Secretary General of the Conference.
2. Parra stated that the new fleet will operate in a manner similar to the Flota Gran Colombiana and will be financed primarily with Venezuelan capital. However, the Central American countries will be obliged to supply enough capital to obtain a small interest in the corporation. In return, these countries will reduce consular fees for Flota ships, as Ecuador did in allowing a 50 per cent reduction in fees for ships of the Flota Gran Colombiana.

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Comment. No information of the new Flota had been confirmed by other sources. However, information has been received that the Flota Gran Colombiana has three ships now under construction and it is believed these new ships may form the nucleus for the proposed Flota.)

Document No.

~~NO CHANGE in Class~~

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Class. CHANGED TO: TS

DDA Memo, 4 Apr 77

DDA REG. 77/1763

Auth: DDA REG. 77
Date: 08 MAY 1978 By: 24

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